

Exhibit A-12

Message

From: Ben Johnson [ben.johnson@isriskanalytics.com]
on behalf of Ben Johnson <ben.johnson@isriskanalytics.com> [ben.johnson@isriskanalytics.com]
Sent: 2/18/2022 8:55:56 AM
To: Antony Tan [antony.tan@isriskanalytics.com]; Josh D [josh@myforexfunds.com]; Operations - IS Risk Analytics [operations@isriskanalytics.com]
Subject: RE: Changes to slippage settings

Hi Josh,

We have added the tiers so that –

On Live: FX orders 10 lots and larger get the 100 millisecond delay and between 2-5 points slippage on both open and close, FX orders 5-10 lots get 100 milliseconds of delay and slippage between 0-2 points, and CFD orders 30 lots or larger get 100 millisecond delay and slippage between 0-2 points. The delay for these tiers was already in place before, the slippage was the only item added. We have also reconfigured all the exceptions to allow slippage on pending order execution.

On Demo: all orders get between 70 – 150 milliseconds of delay (this was in place before) and slippage occurs on the same schedule as shown above for the Live server.

Let us know if any adjustments are needed but hopefully this will mitigate some of the behavior without causing too many client complaints.

Thanks,
Best Regards,
Ben

From: Antony Tan <antony.tan@isriskanalytics.com>
Sent: Thursday, February 17, 2022 6:47 PM
To: Josh D <josh@myforexfunds.com>; Operations - IS Risk Analytics <operations@isriskanalytics.com>
Subject: Re: Changes to slippage settings

Hi Josh,

Acknowledging your request. We'll confirm back once this has been implemented.

Kind reards,
Antony.

From: Josh D <josh@myforexfunds.com>
Sent: Friday, February 18, 2022 6:30 AM
To: Operations - IS Risk Analytics <operations@isriskanalytics.com>
Subject: Changes to slippage settings

CAUTION: This message is from an external sender.

Dear Team,

Please adjust our server settings to the suggested settings of Ben and Jakob.

"We will likely need to adjust the current settings a bit, just so that traders who trade less than 10 lots don't see too much slippage, so we should create another tier of say > 5 lots sees 0.1 to 0.3 pips and > 10 lots sees

0.2 to 0.5, or something along those lines. I'll converse with the team and we'll confirm what would be best."

If we start low and Tweek it where necessary it would be great.

Regards,

Josh

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